

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

ZVG @ PALISADES LLC,

Debtor.

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) Chapter 11
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) Case No. 19-45511 (CEC)
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ORDER GRANTING CONDITIONAL RELIEF FROM THE AUTOMATIC STAY

Upon the motion (the “Motion”) of HNA Training Center NY LLC (“HNA”) for an order granting HNA conditional relief from the automatic stay under section 362(d) of the Bankruptcy Code in the above-captioned case of ZVG @ Palisades LLC (“Debtor”); and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and that this Court may enter a final order consistent with Article III of the United States Constitution; and due and proper notice of the Motion having been provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court held on November 6 (CEC), 2019 (the “Hearing”); and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and the Court having determined that the legal and factual bases set forth in the Motion and, if necessary, at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, that the Motion is GRANTED; and it is further

ORDERED, that pursuant to 11 U.S.C. § 108(b), Debtor has sixty (60) days from the date of the commencement of the above-captioned case, or until November 12, 2019, to perform under the terms of the PSA, including to pay to HNA (x) the purchase price under the PSA in the amount of \$32,525,000 (\$40,480,000 owed through September 12, 2019 less \$7,955,000 in deposits paid to date) plus \$15,000 per day for each day from September 12, 2019 until the day prior to the ultimate closing, and (y) fees and expenses of HNA's counsel in the amount of \$37,008 through the Petition Date; and it is further

ORDERED, that in the event Debtor fails to ~~strictly~~ (CEC) perform all acts necessary to close the transaction under the PSA on or before November 12, 2019, including without limitation by making all required payments to HNA in accordance with this Order and the PSA, the automatic stay shall be modified to permit HNA to terminate the PSA in accordance with its terms and with New York Law, ~~with HNA retaining all deposits provided under the PSA, (CEC)~~ without further notice or order of this Court; and it is further

ORDERED, that notwithstanding Fed. R. Bankr. P. 4001(a)(3), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

**Dated: Brooklyn, New York
November 12, 2019**




Carla E. Craig
United States Bankruptcy Judge